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September 6, 2021

**VIA ECF**

Honorable Lorna G. Schofield  
United States District Judge  
Thurgood Marshall U.S. Courthouse  
40 Foley Square  
New York, NY 10007

**RE: *Contant, et al. v. Bank of America Corp., et al.*, No. 17-cv-3139**

Dear Judge Schofield:

Pursuant to the Court's August 9, 2021 Order (ECF 482), Plaintiffs respectfully submit this letter to provide an update on the determination of the only remaining unresolved claim -- a late claim by AMA Capital of which several iterations have been made -- and the status of the estimated time that it will take for the Claims Administrator, in coordination with Class Counsel and their experts and consultants, to process and make a final determination of the *pro-rata* distribution amounts for all claims and to prepare and mail Settlement award checks.

As represented in Class Counsel's August 6, 2021 letter (ECF 481), Class Counsel ensured that the Claims Administrator provided AMA Capital with a written claim notification assessment on August 13, 2021. The written claim assessment was extensive, comprising 12 single spaced pages of analysis, resulting in a partial approval and partial rejection of AMA's Capital's claim.

The Settlement Agreements in *Contant* provides, in relevant part, that:

If any claimant whose claim has been rejected, in whole or in part, desires to contest such rejection, the claimant must, within twenty (20) days after the date of mailing of the notice required in subparagraph 11(d)(iv) above, serve upon the Claims Administrator a notice and statement of reasons indicating the claimant's grounds for contesting the rejection along with any supporting documentation. If a dispute concerning a claim cannot be otherwise resolved in a timely fashion, Class Counsel shall thereafter present the request for review to the Court.

On September 2, 2021, AMA Capital's counsel transmitted a lengthy response to the Claims Administrator's August 13, 2021 written claim assessment and provided additional voluminous transactional and other data and information.



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Also, on September 2, 2021, counsel for AMA telephoned Class Counsel to state that AMA Capital was “determined to take [AMA’s claim assessment] to the Court” but acknowledged that the Settlement Agreement provided for the resolution process quoted above.

Later that day, Class Counsel wrote to counsel for AMA Capital to address the veracity of certain representations made by AMA Capital’s counsel to the Claims Administrator in letters dated August 26, 2021 and September 2, 2021.

In the meantime, Class Counsel promptly coordinated with the Claims Administrator and their subject matter experts and economic consultants to evaluate AMA Capital’s September 2, 2021 response to the Claims Administrator’s August 13, 2021 claim assessment. Class Counsel will work diligently to coordinate and complete the analysis and, thereafter, promptly contact AMA Capital’s counsel and attempt to resolve the claim assessment no later than September 15, 2021.

The determination of AMA Capital’s late claim is the only impediment to the prompt filing of Class Counsel’s motion to distribute the settlement proceeds. Because the final determination of AMA Capital’s claim may have a material impact on the calculation of the pending claims which have been finally determined, Class Counsel do not believe that it would be efficient to make a distribution as to all other claims pending the outcome of AMA Capital’s late claim. Otherwise, it may be necessary to make a second distribution which would be inefficient and require the expenditure of additional administration costs – in addition to those already expended to analyze AMA Capital’s serial revisions of its late claim and submissions of supporting materials -- solely as to AMA Capital’s late claim.

We welcome any questions the Court may have.

Respectfully submitted,

/s/ Michael Dell’Angelo  
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